

 <p>ETHICAL GUIDELINES</p>	<p><i>Last review date:</i> 19.10.2017</p>
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We may at times be exposed to improper influence or to the temptation of putting personal benefit before the interests of Kverneland Group. Kverneland Group may also cause damage or loss unexpectedly through lack of knowledge or carelessness.

Kverneland Group makes absolute demands on the employees' honesty and integrity in all relations connected to the company. As employees of Kverneland Group, we all conduct our work according to the standards stipulated in this document. In this way, we help safeguard Kverneland Group's reputation and reduce the risk run by the company and the individual.

Consequently, in all parts of Kverneland Group we:

- follow the group's policy, principles and decisions for commercial activities and always act in the interest of the group
- actively promote honesty and integrity in all commercial activities
- do not disclose or misuse confidential information
- behave impartially in all business affairs and avoid giving any business connection an unauthorised or unfair advantage
- use facts and existing contracts/deals as a base for solving disputes and discrepancies
- avoid involvement in relationships that may conflict with Kverneland Group's interests, or in any way have an adverse effect on the individual's freedom of action or independent power of judgement
- decline any direct or indirect gift, output, attendance or other advantage of a total value in excess of EUR 50
- decline any offer of paid travel, particularly favourable travel conditions and/or accommodation from suppliers, contractors and/or co-operation partners. The employee's supervisor may grant exceptions if the travel relates to the attendance of a professional conference or business program.

OWN BEHAVIOUR

As employees of Kverneland Group, we treat all those we are in contact with through work or work-related activities with politeness and respect and do not offend local traditions and culture. We are responsible for safeguarding the company's reputation and for behaving according to the company's expectations.

In Kverneland Group, we all contribute towards an orderly and effective working environment and the group's results. The principles of non-discrimination, showing tolerance and respect to one's colleagues, characterise and underpin all behaviour.

LEGAL QUALIFICATION STATUTE

No employee shall work or have any form of involvement in matters where:

- the employee himself
- the employee's spouse, cohabitant, fiancé or other close relative or
- any other person the employee has close connections with

has any direct or indirect economical interests with, employment or commission in Kverneland Group's businesslike counterparts. Neither shall any employee work or engage in businesslike matters when other circumstances exist that may negatively influence the trust others hold in that person's impartiality.

Employees shall report to their supervisors regarding any current or potential matters which may involve problems related to legal qualification as soon as they are informed of these.

BOARD POSITIONS AND OTHER WORKING RELATIONSHIPS

Kverneland Group takes a positive stance in general towards employees who undertake board positions in other companies. However, all such positions shall be notified to Kverneland Group and approved in writing by the company (Grandfather Principle). The company presupposes that such a board position will not result in considerable use of the employee's time with a consequently negative influence on the work to be performed for Kverneland Group with respect to quality as well as timing.

In the event of any type of conflict of interests regarding other working relationships outside Kverneland Group or the employee's ability to perform his/her work or fulfil his/her commitments towards Kverneland Group, such relationships shall not be approved.

INFORMATION AND IT SYSTEM

Information that is produced and filed on the Kverneland Group system is regarded as the company's property. Kverneland Group therefore reserves the access right to all such information unless such right is limited by laws and agreements. Employees are responsible for keeping order in electronic files and archives.

In Kverneland Group we use information, IT systems and particularly Internet services for businesslike needs and not for personal interests. We use neither the Internet nor our IT systems for illegal activities.

COPYRIGHTS

Copyright laws shall be complied with throughout all Kverneland Group operations.

PROFESSIONAL SECRECY

In Kverneland Group, we deal with information of different categories: Confidential, protected, limited, personal and/or restricted information to be discussed with those, and

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only those, who are clarified for such information. Information must only be made public, internally or externally, by employees with authorization to do so.

Confidential information (financial, product, customer) sometimes needs to be shared with third parties for consultancy assistance or similar. To emphasize that the receiver must handle such information with care a non-disclosure agreement must be signed.

In Kverneland Group, employees shall evaluate where and how they talk about matters related to Kverneland Group, and shall ensure that no intruders gain access to unauthorized information.

Employees in Kverneland Group shall treat with full confidentiality all information classified as “Protected”, “Confidential”, “Limited”, “Personal”, “Restricted” or information which, for the following reasons, shall not be made known to unauthorized personnel: security, protection of privacy, sensitivity, business integrity, commercial or technical advantages, agreement conditions or according to laws. The employees are obliged to maintain professional secrecy even after their employment with Kverneland Group has terminated.

POLITICAL ACTIVITIES

Kverneland Group does not make political contributions in any of the countries where it operates. The individual employee is free to participate in democratic political work, but without reference or connections to their employment in Kverneland Group. Kverneland Group reserves the right to participate in public debate where it is in the group’s businesslike interest to do so.

BRIBES AND CORRUPTION

Corruption is defined as:

An inappropriate or illegal behaviour of a public sector official or private sector official by misusing entrusted power and/or influence for inappropriate and illegal behaviour for private gain of the person or related people.

No financial or other advantages shall be offered to officials or any third party with the purpose that such official or third party should act or refrain from acting in relation to the performance of his/her duties with a view to obtaining or retaining business or other improper advantage. No gifts or personal favours exceeding EUR 50 may be accepted from a third party.

USE OF MIDDLEMEN (I.E. AGENTS, CONSULTANTS, REPRESENTATIVES, ETC.)

Use of middlemen might often enable Kverneland Group to run business more simply and cost effectively. A middleman must not be used to perform activities that could be contrary

to Kverneland Group's ethical guidelines or some of the company's other policies or instructions.

Before middlemen are engaged, the appropriate manager must ensure that the middleman's reputation, background and competence are suitable and satisfactory. Middlemen must be informed about Kverneland Group's ethical guidelines and must be given a copy of this document. Reference to such information and delivery of the document together with a confirmation of compliance with the Kverneland Group's requirements should be included in the middleman's written contract with the Kverneland Group.

IMPORTERS AND DEALERS

All employees responsible for our dealers and importers have the responsibility to inform them of our ethical standards.

SUPPLIERS

All employees responsible for our suppliers have the responsibility to inform them of our ethical standards.

CHILD LABOUR

The Kverneland Group companies will not engage in any kind of business with any company that applies child labour. Child labour is defined according to the UN conventions. (*See link: <http://www.un.org/en/events/childlabourday/background.shtml>*)

INFRINGEMENT CONSEQUENCES

Breach of the group's policy or applicable legal provision can lead to disciplinary reactions or a report to the relevant authority. Employees who offer, pay, claim or accept bribes will receive a written notice and their contract with the Kverneland Group will be terminated. The employee may be prosecuted.